

GBL Solutions N.V.
Dr. Henri Fergusonweg 1
Willemstad, Curaçao
Registration number: 155090

Financial Statements for the year ended December 31, 2022

GBL Solutions N.V.
Financial Statements
December 31, 2022

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GBL Solutions N.V.

Financial Statements as at December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the period January 1, 2022 through December 31, 2022.

During the period under review, the company recorded a net gain of EUR . 821,245.

Details of which are set out in the profit and loss account.

Curaçao, 13 February 2024



(SMES) Solutions for Management and Employment Support N.V.
Managing Director

GBL Solutions N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2022

		<u>2022</u>	<u>2021</u>
<u>Fixed Assets</u>			
Subsidiary	1	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<u>Current Assets</u>			
Prepaid expenses		-	5,000
Deposits	2	272,878	10,687
Receivables from related parties	3	830,952	121,895
		<u>1,103,830</u>	<u>137,582</u>
TOTAL ASSETS		<u>1,104,830</u>	<u>138,582</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	4		
Issued share capital		1	1
Retained Earnings/(Accumulated Loss)		65,089	(8,897)
Net result for the year		<u>821,245</u>	<u>73,287</u>
		886,335	64,391
<u>Current Liabilities</u>			
Outstanding payables	5	218,120	73,454
Profit tax payable		<u>375</u>	<u>737</u>
		218,495	74,191
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>1,104,830</u>	<u>138,582</u>

GBL Solutions N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2022

		<u>2022</u>	<u>2021</u>
Revenues			
Operational income	6	10,231,294	816,859
Expenses			
Software and hosting fees	7	6,136	6,200
License and legal costs	7	18,131	15,855
Payouts		8,600,593	569,440
Legal and Professional fees	8	691,039	149,997
General and administrative expenses		1,039	1,343
Exchange differences		92,736	-
		<u>9,409,674</u>	<u>742,835</u>
Result before provision for profit tax		821,620	74,024
Profit tax		(375)	(737)
NET RESULT FOR THE YEAR		<u><u>821,245</u></u>	<u><u>73,287</u></u>

GBL Solutions N.V.
Dr. Henri Fergusonweg 1
Notes to the Financial Statements
For the year ended December 31, 2022

1. GENERAL

Company's Information and Principal Activities

GBL Solutions N.V. is a limited liability company that was incorporated in Willemstad on September 7, 2020. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 155090.

The Company is solely engaged in e-gaming activities.

2. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Assets and liabilities

Assets and liabilities are stated at face value unless indicated otherwise.

c. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

	2022
Exchange rates used:	1.1324 EUR

d. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

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Notes to the Financial Statements
For the year ended December 31, 2022

1. SUBSIDIARY

	<u>2022</u>	<u>2021</u>
Represents 100% participation in Ramtinar TechConsult Ltd.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

2. DEPOSITS

	<u>2022</u>	<u>2021</u>
The company has no bank account, as a result of which its revenues and profits are maintained through deposits on wallets.	272,878	10,687
	<u>272,878</u>	<u>10,687</u>

3. RECEIVABLES FROM RELATED PARTIES

	<u>2022</u>	<u>2021</u>
Receivable from shareholder	1	1
Receivable from subsidiary	830,951	121,894
	<u>830,952</u>	<u>121,895</u>

4. SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1 and consists of 1 share with a nominal value of USD 1 each.

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid capital	Retained earnings/ Accumulated deficit	Result current year	Total
Opening balance	1	(8,897)	73,287	64,391
Movements during the year	-	-	821,245	821,245
Ending balance	<u>1</u>	<u>(8,897)</u>	<u>894,532</u>	<u>885,636</u>

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5. OUTSTANDING PAYABLES

	<u>2022</u>	<u>2021</u>
This represents outstanding payables to:		
Ramtinar Techconsult curr a/c	1,000	1,000
Vostok Enterprises Ltd.	207,475	61,386
Altaprime Ltd.	8,245	8,245
Accruals	1,400	2,823
	<u>218,120</u>	<u>73,454</u>

6. Operational Income

	<u>2022</u>	<u>2021</u>
The company generates its income through betting deposits from its affiliated providers, that are transferred to the various accounts of the company.	10,231,294	816,859
Ending balance	<u>10,231,294</u>	<u>816,859</u>

7. Expenses

	<u>2022</u>	<u>2021</u>
License and legal costs - Antillephone Services N.V. , E-Commerce Park N.V., External consultants	6,271	6,200
Software and hosting fees - E-Commerce Park N.V., Antillephone Services, External consultants	17,996	15,855
	<u>24,267</u>	<u>22,055</u>

8. Legal and Professional Fees

	<u>2022</u>	<u>2021</u>
Professional Fees	38,769	10,643
Accounting Fees	3,630	3,210
Marketing and Advertising expenses	648,640	136,144
	<u>691,039</u>	<u>149,997</u>